

Apartment Perspective

News and Analysis about the Denver Metropolitan Area Apartment Market

Overview

Inside this issue:

Overview	1
The Metro Denver Economy	1
The Metro Denver Apartment Market	1
Apartment Sales During 2013	6
Forecast 2013	6
Methodology	6
Addenda	7

The apartment market in metro Denver continues to be healthy, according to the 1st Quarter 2013 Denver Metro Apartment Vacancy and Rent Survey, produced for the Apartment Association of Metro Denver (AAMD) by Jennifer L. Von Stroh and Ron L. Throupe, Ph.D.

The study found that the vacancy rate in metro Denver was 4.6% at the end of March 2013, down from 4.9% one year earlier and also from 4.9% at the end of 2012. Vacancy rates rose in only two of the seven counties of the metro area during the 1st Quarter. Highest rates (relatively speaking) were recorded in newer properties (built since 2005) and in two bedroom apartments. "Economic vacancy", defined in the report as physical vacancies plus concessions and discounts, declined from 12.3% in the 4th Quarter of 2012 to 11.8% at the end of the 1st Quarter of 2013.

Net demand increased during the 1st Quarter of 2013, recording 1,985 units, which compares favorably to net absorption of only 3,318 units for all of 2012. During the ten-year period of 2003 to 2013 average annual net absorption in metro Denver was 3,877 units. Average rental rates at the end of the 1st Quarter of 2013 were \$992.89, up 4.3% during the last twelve months.

New development continues to increase in metro Denver, with 11,795 units under construction as of March 31, 2013 and 16,882 units proposed, according to JRES research. During the 1st Quarter of 2013 developers started 1,826 units and 1,027 units were completed. There are many more units in the pipeline that will be added to the market during the remainder of 2013 and well into 2014.

Metro Denver Economy

In a city like Denver demand for housing is driven mainly by employment. There is, of course, some influence by retirees and college students but jobs are the prevailing generator of housing demand, including for apartments.

Denver's economy suffered during the Great Recession but not as much as many comparable cities. Job growth resumed in 2012 and for the twelve month period ending February 28, 2013 the metro area had registered a preliminary net gain of 34,800 jobs, according to the US Bureau of Labor Statistics, or an increase of 2.4%. Metro Denver unemployment declined from 8.3% in February of 2012 to 7.1% at the end of February of 2013.

Several major economic announcements were made during the 1st Quarter, including 480 jobs at a new Charles Schwab campus in Lone Tree, 550 jobs for Redwood Trust in Douglas County, 400 positions at a VISA tech center in Highlands Ranch, 500 positions for Fidelity Investments in Greenwood Village and about 800 new jobs at a Steve Roberts Original Desserts headquarters, bakery and warehouse facility in Aurora.

Charts and Graphs:

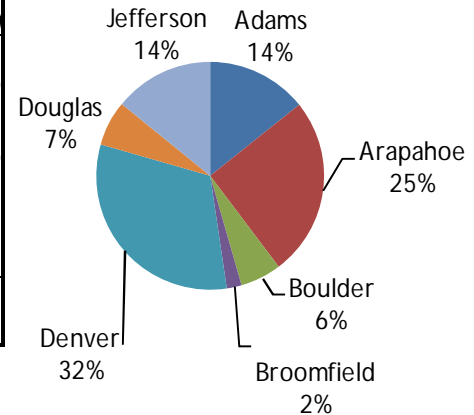
- Distribution of apartment units by county page 2
- Construction/Absorption page 2
- Units under construction by county page 3
- Vacancy, net absorption and development trends page 3
- Proposed units by county page 4
- Monthly Average rent page 5
- Addenda Tables page 7

Metro Denver Apartment Market

According to JRES research, the metropolitan Denver apartment market contains a total of 185,058 existing units in buildings or communities of at least 50 units as of March 31, 2013. The United States Census Bureau defines the metropolitan Denver area as Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson counties. This inventory excludes subsidized public housing, on-campus student housing and apartments limited solely to senior residents that require an upfront "buy-in". Changes in the total number of units occur with addition of new apartments and removal of units from the rental inventory by condominium conversion or demolition.

Apartment Units by County -- Existing

County	Existing
Adams	26,462
Arapahoe	46,949
Boulder	10,833
Broomfield	3,949
Denver	58,774
Douglas	11,978
Jefferson	26,113
Total	185,058



In addition to the existing inventory, 12 communities with 1,826 units were started during the 1st Quarter of 2013. Counting the units started in the 1st Quarter, there were 11,795 units in 58 apartment communities under construction in metro Denver on March 31 2013. In addition, JRES research found over 16,800 additional units in the advanced stages of planning and/or approvals that may begin construction by the end of 2013.

Year	Vacancy Rate	Average Rent	Construction Starts	Absorption
1Q 13	4.6%	\$993	1,826	1,985
2012	4.9%	\$979	9,134	3,138
2011	5.4%	932	3,029	1,556
2010	5.5%	909	1,406	6,827
2009	7.7%	875	1,438	4,069
2008	7.9%	889	2,099	(3,254)
2007	6.1%	860	5,521	4,644
2006	7.0%	850	1,632	2,709
2005	7.9%	848	494	8,126
2004	10.0%	822	504	607
Totals			25,257	28,422

To put the amount of new construction into perspective, "common wisdom" estimates that metro Denver experiences net absorption of about 5,000 to 6,000 apartment units in a "normal" year. However, the AAMD report tells a different story. According to the Denver Metro Apartment and Vacancy Survey, 3,138 units were absorbed during 2012, well above the net absorption of 1,536 reported for all of 2011 but far below 2010 and the ten year average annual net absorption of 3,877 units. The large amount of negative absorption in 2008 reflects the initial effects of the Great Recession. The rebound in net absorption during the 1st Quarter of 2013 would be welcome news if it proves to be accurate and representative of a trend during the remainder of the year.

news if it proves to be accurate and representative of a trend during the remainder of the year.

Considering the rebound in the local economy the absorption levels experienced during the 2012 were disappointing. Some of the depressed demand may be attributed to the rebound in for-sale housing as some apartment residents took advantage of low interest rates and improved confidence to buy. Increasing rental rates may have also contributed to the exodus of some renters to ownership.

There exists a rising possibility of overbuilding returning in 2013 or 2014, but the addition of all the new units comes at a time of very low vacancy, allowing some leeway. It should be noted, how-

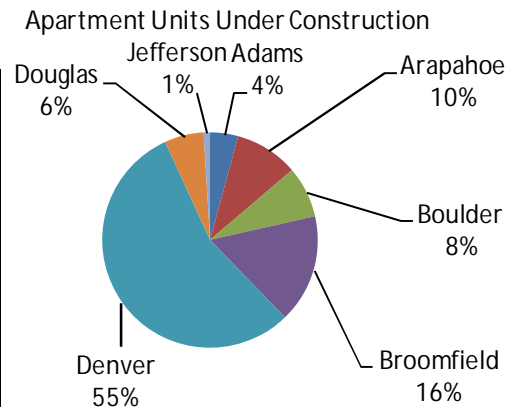
Metro Denver Apartment Market (continued)

(Continued from page 2)

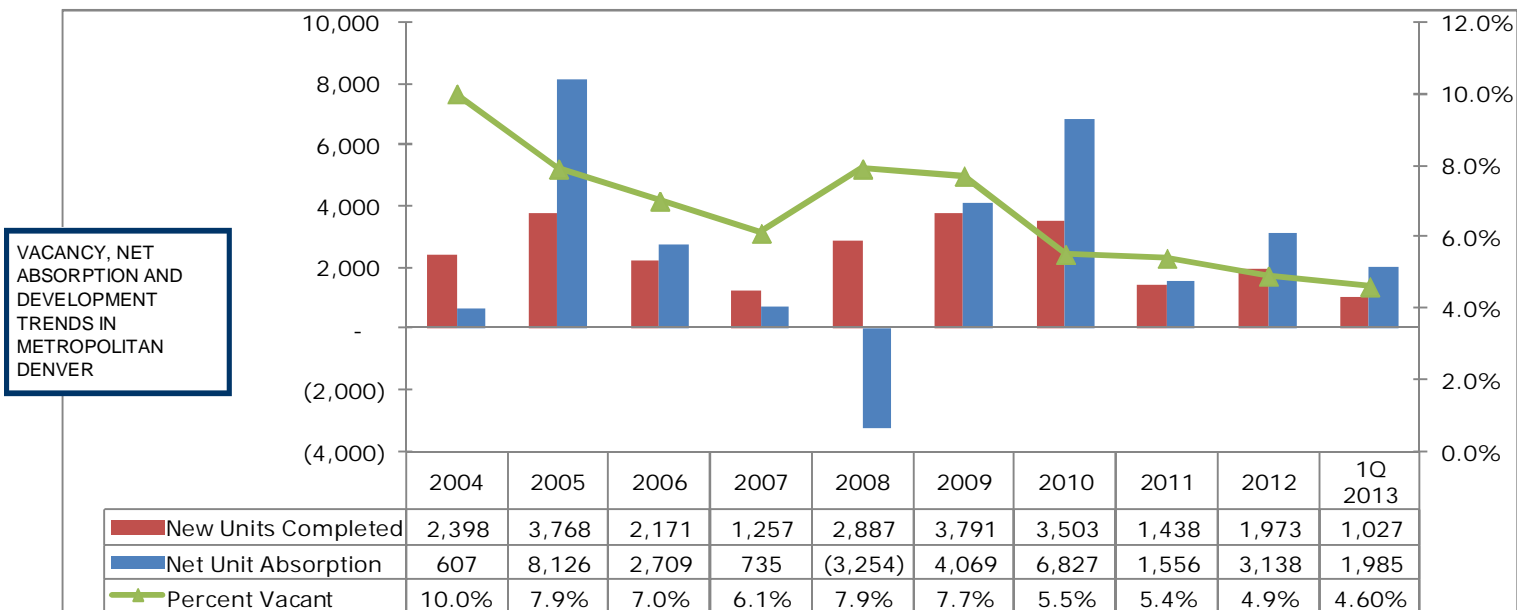
ever, that most of the new properties under construction and proposed will offer units at the upper end of the rental rate spectrum. Conversely, the for-sale inventory is tightening, limiting options.

The metro Denver vacancy rate fell to 4.6% at the end of the 1st Quarter 2013, down from the 4.9% recorded one year before. This remains an exceptionally low vacancy rate by "normal" standards, allowing some room to absorb the number of new units that will be coming on-stream in 2013 and beyond. It is likely, however, that we will see vacancy rates trending upward in 2013 and 2014, although from a low base.

County	UC
Adams	500
Arapahoe	1,124
Boulder	901
Broomfield	1,930
Denver	6,533
Douglas	697
Jefferson	110
Total	11,795



From the early 1990s until early 2001, the vacancy rate in metropolitan Denver trended in the 4% to 5% range, allowing rental rates to increase and encouraging developers, investors, and lenders to start new apartment properties. As the economy slowed in 2001 and finally fell into recession, demand declined and the vacancy rate rose as new units came on line just in time for a period of low net absorption. This trend continued through 2009 as well. However, improvement was noted in 2010 and continued into 2012. The tight market is likely to remain in 2013 until many of the units now under construction begin to enter the leasing market. During the 1st Quarter of 2013 only two counties (Adams and Douglas) recorded increased vacancy rates over the end of 2012.



(Continued on page 4)

Note: Vacancy rates are as of the 4th quarter of each year.

Metro Denver Apartment Market (continued)

(Continued from page 3)

Job growth traditionally has been the driving engine for apartment demand in Denver. Other influences assist to some extent, such as retirement housing and student housing, with the latter especially important in Boulder. The rebound from the Great Recession is helping to generate that demand, which is especially fortunate considering the number of new units that will be entering the market over the next year. However, a countering factor is the low level of mortgage interest rates that encourage home ownership.

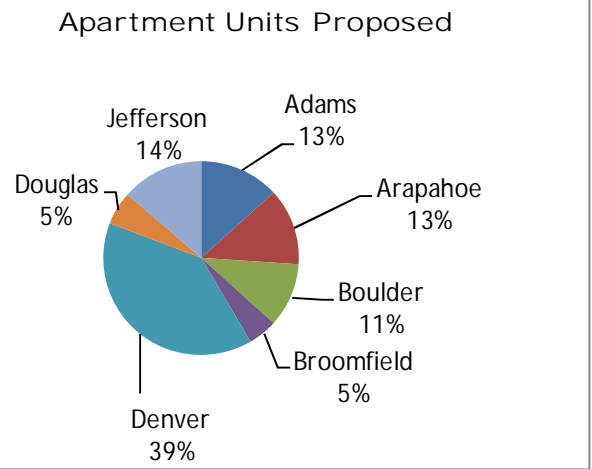
County	Under Construction	Proposed
Adams	500	2,241
Arapahoe	1,124	2,147
Boulder	901	1,797
Broomfield	1,930	817
Denver	6,533	6,633
Douglas	697	948
Jefferson	110	2,299
Total	11,795	16,882

Government backed financing served as the primary vehicle for apartment construction following the financial crisis in 2008. The lack of financing options limited development to smaller affordable apartment communities with less than 100 units rather than larger market rate communities with 250 or more units. Overwhelming demand from developers slowed the Government's approval process which in turn slowed development considerably. However, the banking industry has adjusted to the new federal regulatory requirements, improved their lending position by removing troubled loans and increasing capital and placed themselves in a position to loan once again. Banks have become more aggressive and competition for new loans is tremendous. Because of the strong apartment market, conventional financing for new communities is becoming more readily available.

As the apartment market continued to improve with increasing rents and stabilized vacancy rates, and financing becomes more readily available, developers have moved forward with plans once put on hold. Over the past year, developers have sought and obtained development approval and begun construction in all of the seven metro counties.

Note the number of units under construction and proposed in Denver County. This reflects the central city's growing population, especially as an urban lifestyle becomes more appealing to younger tenants and to "lifestyle" renters. This is quite a turnabout from recent history when suburban construction trumped urban development. In Denver this trend is seen downtown and along some of the RTD rail transit corridors. Transit-oriented development has come of age in Denver and is likely to accelerate with the completion of several new lines.

County	Proposed
Adams	2,241
Arapahoe	2,147
Boulder	1,797
Broomfield	817
Denver	6,633
Douglas	948
Jefferson	2,299
Total	16,882



To track development activity JRES uses a combination of sources, including Pierce-Eislen and our own field research. As mentioned above, developers started 1,826 units during the 1st Quarter of 2013 while completing only 1,027 units. The construction pipeline will start delivering many more units over the next two years so it will be interesting to see how well metro Denver absorbs all those new units.

According to Pierce-Eislen about 94% of the new construction is market rate while the remaining 6% is par-

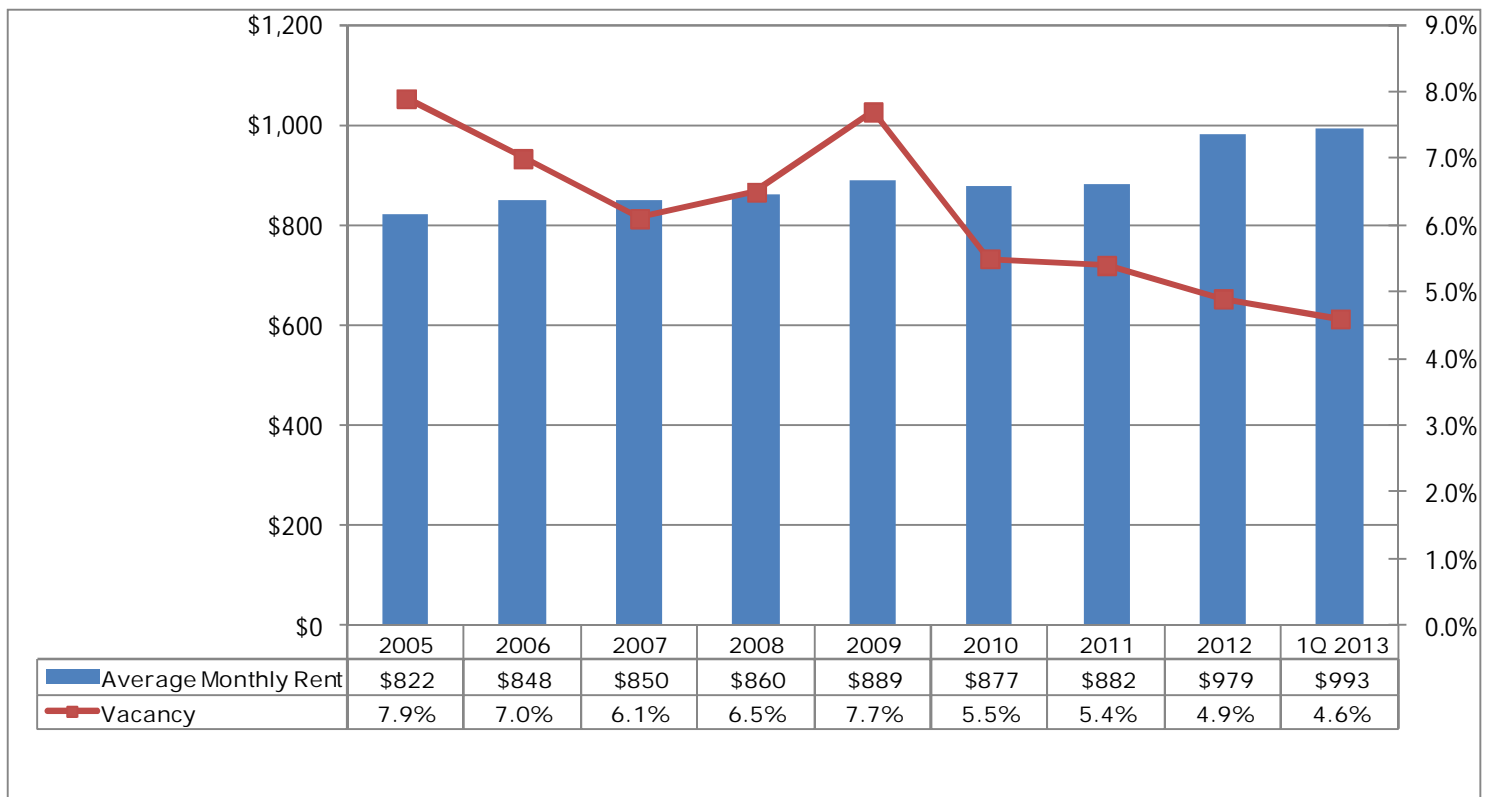
(Continued on page 5)

Metro Denver Apartment Market (continued)

(Continued from page 4)

tially or fully affordable housing. Of the units proposed, nearly 90% are market rate, 4% are mixed market rate and affordable and nearly 7% are fully affordable communities.

Vacancy rates from county to county vary widely depending mostly on supply added to the market. During the 1st Quarter of 2013 Boulder/Broomfield counties (combined in the AAMD report) had a vacancy rate of only 3.2% while Jefferson County, also with limited new supply, reported a vacancy rate of 3.7%. Counties with more new development report vacancy rates near or above the metro average. Denver County, with the largest amount of new construction, reported a vacancy rate of 5.4%, down from 6.1% the end of 2012. Adams and Arapahoe counties report vacancy rates of 5.2% and 4.1% respectively.



Following a slight decrease in 2009, average rental rates have increased steadily since 2010 to \$993 per month on average in the 1st Quarter of 2013. The quoted rental rates used do not take into consideration the value of specials and concessions being offered by some apartment communities even in a tight market. Economic vacancy is reported by AAMD at 11.8% in the 1st Quarter. The highest economic vacancy posted in metro Denver was nearly 25% between 2003 and 2005 with decreases beginning in 2006.

Average rental rates quoted in the AAMD report may be somewhat inflated due to the periodic addition of new communities upon their completion, most of which have rental rates above the metro average. Un-counted in these averages is the effect of special deals, reduced or eliminated security deposits and other concessions meant to retain or attract residents, a situation slowly declining in value and experience as va-

Apartment Sales During 2013

Sale activity for large apartment properties in Denver skyrocketed in 2012. According to CoStar total sales volume for the year was over \$2.6 billion, almost double the volume in 2011. Investors acquired 106 properties (containing 50 or more units) in the seven county Denver metro area during the year. That trend continued during the 1st Quarter of 2013 with sales of over \$451 million in 23 acquisitions.

Year	Total Sales (Million)	No of Communities	Average \$/Unit
2013	\$451.49	23	\$85,042
2012	\$1,079.60	49	\$93,415
2011	\$1,500.00	64	\$104,541
2010	\$560.60	32	\$70,263
2009	\$282.90	20	\$70,267
2008	\$650.90	44	\$87,235
2007	\$1,400.00	59	\$86,104
2006	\$1,565.30	69	\$84,890
2005	\$1,250.60	52	\$80,183

Following the financial crisis and resulting economic recession in 2008, total sales and average unit prices decreased dramatically as commercial real estate lost its luster for investors. That situation began to change in 2011 as that year experienced the highest average unit sale price, reflecting returning investor confidence in the Denver apartment market.

Buyers remain a mix of investment grade buyers such as REITS and small local investors seeking good investment opportunities. Denver is high on the lists of many investors so it is likely we'll see continued strong investment activity in 2013 although it will be difficult to top the results of 2012, at least in total sale volume.

Forecast 2013

In general, conditions in the metro Denver apartment market should remain favorable well into 2013. With a metro vacancy rate of only 4.6% we expect that rental rates will continue to climb. Rental concessions for existing product will be limited if offered at all with only new construction likely offering incentives. Employment growth will continue to drive demand. However, with nearly 12,000 units under construction at the end of the 1st Quarter of 2013, and another 16,800 possibly slated to start this year, the market may start moving to a more balanced condition by the end of 2013, probably in the 5.5% to 6.5% vacancy range, compared to 4.9% at the end of 2012.

The rebounding for-sale housing market, including the decreasing "shadow market" of foreclosed units, will continue to affect the apartment market. Sales activity has increased as financing becomes more readily available, particularly for first time home buyers, thereby improving absorption of the oversupply of single family homes and condominiums. Denver has gone from a surplus to a near-shortage for many types of for-sale housing in a short period. The increasing level of rental rates may also encourage more apartment residents to take advantage of record low mortgage interest rates.

Apartment sales are expected to continue to be strong as investors see the Denver market as well-positioned, both short term and long. Denver's healthy economy, favorable market conditions and increasing rental rates will continue to spur investor interest.

Methodology

Information provided in this report is obtained from published sources such as Pierce-Eislen, the US Bureau of Labor Statistics, Home Builders Research, CoStar, the AAMD Apartment Vacancy and Rental Survey and from local government planners. James Real Estate Services, Inc. also conducts independent research, including quarterly field visits to all apartment communities that are currently under construction or proposed to determine their actual status.

James Real Estate Services, Inc. makes every attempt to ensure accuracy but information cannot be guaranteed. Comments, suggestions and any corrections should be directed to Eric Karnes, editor of the Apartment Perspective, at 303/316-6766 or ekarnes@jres.com.

Addenda

The following lists include:

Apartment communities:

- Started during the 1st Quarter of 2013.
- Completed during the 1st Quarter of 2013.
- Under construction as of March 31, 2013.
- Proposed for development with possible starts by the end of 2013.

Apartment Communities Started—1st Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1650 Wewatta Street	1650 Wewatta Street	Denver Central	Denver	288	Holland Partner Group
21 Lawrence	2131 Lawrence Street	Denver Central	Denver	212	Legacy Partners
Balfour @ Riverfront Park	1500 Little Raven Street	Denver Central	Denver	112	Balfour Senior Living
Bellevue Station	6750 E Chenango Avenue	Denver South	Denver	352	Holland Partner Group
Burnsley	1000 Grant Street	Denver Central	Denver	84	Red Peak Properties
Carmel @ Flatirons	250 Summit Boulevard	Broomfield	Broomfield	220	ATC
High Mar	4990 Moorhead Avenue	Boulder	Boulder	59	Boulder Housing Partners
Libretto Phase 1	575 South 8th Avenue	Brighton	Adams	28	Hendricks Communities
Park Hill Village West	4000 Albion Street	Denver East	Denver	168	Urban Land Conservancy
Renaissance Stout St Lofts	2160 Stout Street	Denver Central	Denver	78	CO Coalition for Homeless
University Station	1901 Buchtel Boulevard	Denver South	Denver	60	Mile High Development
Walnut Flats	2749 Walnut Street	Denver Central	Denver	165	Simpson Housing
				Total	1,826

Apartment Communities Completed — 1st Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
Affinity	850 West Baseline Rd	Lafayette	Boulder	120	Inland Group
Arvada Station	10068 West 52nd Pl	Arvada	Jefferson	378	Embrey Partners
Cruise	1899 Gaylord Street	Denver Central	Denver	61	Nichols Partnership
Edge Point	12005 East 13th Ave	Aurora	Arapahoe	50	MGL Partners
Line 28 @ LoHi	1582 Boulder Street	Denver Central	Denver	130	Holland Partner Group
Zenith Meridian	9860 Zenith Meridian	Lone Tree	Douglas	288	Shea Properties
				Total	1,027

Apartment Communities Under Construction—1st Quarter 2013

NAME	STREET	SUBMARKET	COUNTY	UNITS	DEVELOPER
1000 South Broadway	1000 South Broadway	Denver Central	Denver	261	Fore Property Company
1490 Delgany Street	1490 Delgany Street	Denver Central	Denver	284	Opus Development
1650 Wewatta Street	1650 Wewatta Street	Denver Central	Denver	288	Holland Partner Group
1736 Boulder Street	1736 Boulder Street	Denver Central	Denver	74	Palisade Partners
1756 Clarkson Street	1756 Clarkson Street	Denver Central	Denver	60	Palisades Properties
21 Lawrence	2131 Lawrence Street	Denver Central	Denver	212	Legacy Partners
2300 Walnut	2300 Walnut Street	Denver Central	Denver	230	Mill Creek Residential Trust
255 Washington Street	255 Washington Street	Denver Central	Denver	107	Scott Sepic
360 Degrees	Peakview Av & Syracuse St	Centennial	Arapahoe	304	Forestar Group
5500 DTC Parkway	5500 DTC Parkway	Greenwood Vill	Arapahoe	248	Grand Peaks Properties
Alta Alameda Station	275 South Cherokee Street	Denver West	Denver	338	Wood Partners
Alta City House	1801 Chestnut Place	Denver Central	Denver	281	Wood Partners
Alta Harvest Station	118th Ave/ Wadsworth Blvd	Broomfield	Broomfield	297	Wood Partners
AMLI at Interlocken	25 International Court	Broomfield	Broomfield	343	AMLI Residential
AMIL at Riverfront Park	2135 19th Street	Denver Central	Denver	242	AMLI Residential
Aria	52nd Ave E of Federal Blvd	Denver North	Denver	72	Urban Ventures
Arista Uptown	11465 Uptown Avenue	Broomfield	Broomfield	272	Smith/Jones Partners
Balfour @ Riverfront Park	1500 Little Raven Street	Denver Central	Denver	112	Balfour Senior Living
Bellevue Station	6750 East Chenango Ave	Denver South	Denver	352	Holland Partner Group
Block 32 @ RINO	3200 Brighton Boulevard	Denver Central	Denver	205	Scott McFadden
Broadstone Blake	2120 Blake Street	Denver Central	Denver	164	Alliance Residential Co
Broadstone @ Cherry Creek	250 South Jackson Street	Denver East	Denver	191	Alliance Residential Co
Burnsley	1000 Grant Street	Denver Central	Denver	84	Red Peak Properties
Cadance at Union Station	17th St/Chestnut Place	Denver Central	Denver	219	Zocalo Community Devel
Camden @ Flatirons	120 Edgeview Drive	Broomfield	Broomfield	424	Camden Partners
Carmel @ Flatirons	250 Summit Boulevard	Broomfield	Broomfield	220	ATC
Element 47	2150 Bryant Street	Denver West	Denver	265	AG Spanos Companies
Encore Highpointe Park	9701 Pearl Street	Thornton	Adams	220	Encore Enterprises
Evans Station Lofts	2140 South Delaware St	Denver South	Denver	50	Medici Communities
Grandview Meadows	950 Grandview Meadows Dr	Boulder	Boulder	96	M. Timm Development
High Mar	4990 Moorhead Svenue	Boulder	Boulder	59	Boulder Housing Partners
Junction Place	3100 Pearl Parkway	Boulder	Boulder	319	ReyLenn Properties
Lamar Station	6150 West 13th Avvenue	Lakewood	Jefferson	110	Lakewood Housing Authority
Libretto Phase 1	575 South 8th Avenue	Brighton	Adams	28	Hendricks Communities
Lucent Boulevard	1800 Shea Center Drive	Highlands Ranch	Douglas	208	Shea Properties
M2	8000 West Stanford Avenue	Denver South	Denver	298	Stoneleigh Companies
Mariposa Phase III	1217 West 10th Avenue	Denver Central	Denver	93	Denver Housing Authority
Monaco Row	4651 South Monaco Street	Denver South	Denver	196	Shea Properties
North Main @ Steel Ranch	CO-42 north of Baseline Rd	Louisville	Boulder	228	Confluence Companies
One City Block	444 East 19th Avenue	Denver Central	Denver	302	Red Peak Properties
One Observatory Park	2100 S. University Blvd.	Denver South	Denver	213	Urban West Group
Park Hill Village West	4000 Albion Street	Denver East	Denver	168	Urban Land Conservancy
Province @ Boulder	950 28th Street	Boulder	Boulder	84	Edwards Communities
Regency @ RidgeGate	Halstead Ln & Ridgagate Cir	Lone Tree	Douglas	208	Regency Residential Partners
Renaissance Stout St Lofts	2160 Stout Street	Denver Central	Denver	78	CO Coalition for Homeless
Residences @ Kent Place	Hampden & University Blvd	Englewood	Arapahoe	300	Forum Real Estate Group
Residences @ University Hills	2775 S. Brook Drive	Denver	Denver	101	University Hills LLC
Retreat @ The Flatirons	13700 Via Varra	Broomfield	Broomfield	374	Etkin Johnson Group
Roosevelt Park	700 Coffman Street	Longmont	Boulder	115	Burden
Skyline View	2826 Zuni Street	Denver Central	Denver	105	Canwest Ventures
Solaire	8th Ave S of Bromley Lane	Brighton	Adams	252	Solaire Apartments LLC
University Station	1901 Buchtel Boulevard	Denver South	Denver	60	Mile High Development
Veranda Highpointe	6343 East Girard Place	Denver South	Denver	362	Forum Real Estate Group
Villagio South	158 Inverness Drive West	Greenwood Vill	Arapahoe	272	Wolff Company
Vue at Ridgagate	Park Meadows & Lincoln Ave	Lone Tree	Douglas	281	Martin Fein Interests
Walnut Flats	2749 Walnut Street	Denver Central	Denver	165	Simpson Housing
Yards @ Denargo Market	3200 Denargo Street	Denver Central	Denver	301	Cypress Real Estate Advisors
			Total	11,795	

Apartment Communities Proposed

NAME	STREET	COUNTY	UNITS	DEVELOPER
144th Ave & Washington St	144th Avenue and Washington	Adams	494	Evergreen Commercial
21 Fitzsimons	2201 Ursula Street	Adams	172	Pauls Corporation
29th Street Residences	2810 29th Street	Boulder	61	Koebel & Company
88 Steele Street	88 Steele Street	Denver	250	BMC Investments
102 Steele Street	102 Steele Street	Denver	185	Zocalo Community
1000 Speer Boulevard	1000 Speer Boulevard	Denver	224	Snively Development
1900 Chestnut Place	1900 Chestnut Place	Denver	312	Nichols/Greystar
2100 Delgany Street	2100 Delgany Street	Denver	187	Mill Creek Residential Trust
2300 Welton Street	2300 Welton Street	Denver	219	Brent Snyder
2785 Speer Boulevard	2785 Speer Boulevard	Denver	332	Allied Real Estate Services
28th Street Apartments	2685 28th Street	Boulder	69	Koebel & Company
360 South Monroe Street	360 South Monroe Street	Denver	250	Smith/Jones
4601 East Kentucky Avenue	4601 East Kentucky Avenue	Arapahoe	400	ReyLynn Properties
6655 Lookout Road	6655 Lookout Road	Boulder	68	6655 Lookout Rd LLC
8th & Lincoln	801 Lincoln Street	Denver	265	The Pauls Corporation
AMLI Arista Phase II	8200 Arista Place	Broomfield	168	AMLI Residential
Alameda Station Village	Cherokee St S of Alameda Ave	Denver	275	D4 Urban
Alexan at Gunbarrel Flats	5460 Spine Road	Boulder	232	Trammell Crow Residential
Apex Meridian	363 Inverness Parkway	Douglas	156	Mike Brown
Arapahoe	4201 S. Navajo Street	Arapahoe	130	Elsely Partners
Arbour Commons	148th Ave E of Huron Street	Adams	394	McWhinney
Arista Pl & Wadsworth Pkwy	SEC Arista Pl & Wadsworth Pkwy	Broomfield	240	Davis Development
Aspinwall @ Josephine Village	455 North Burlington Avenue	Boulder	72	Boulder Co Housing Auth
Aster Town Center II	3131 Roslyn Street	Denver	135	Forest City
Avenue 120	12060 Perry Street	Broomfield	209	Wasatch Communities
Bellevue Village	11415 West Bellevue Avenue	Jefferson	316	Alliance Residential
Blake Street Station	3789 Walnut Street	Denver	60	Urban Land Conservancy
Block 21	SWC Colfax Ave & Potomac St	Arapahoe	100	Waveland Ventures
Broadstone @ 9th	East 9th Ave @ Clermont St	Denver	325	Alliance Residential
Broadstone @ Littleton Station	2100 West Littleton Blvd	Arapahoe	325	Alliance Residential
Carmel Rockmont	3500 Rockmont Drive	Denver	400	Carmel Partners
Dahlia Square Phase II	3421 Elm Street	Denver	40	McDermoot Properties
Depot Square	3151 Pearl Street	Boulder	78	Pedersen Development
Dunkirk Manor	NEC 56th Avenue & Dunkirk Rd	Adams	204	Pedcor Investments
Flatirons Village	900 28th Street	Boulder	59	Education Realty Trust
Flats at Lincoln Station	9365 Station Street	Douglas	101	Neibur Development
Flood Middle School Site	3695 South Lincoln Street	Arapahoe	300	Bradbury Homes
Gardens at Havana	S. Joliet St & E. Arizona Place	Arapahoe	227	Post Investment Group
Grandview Meadows	950 Grandview Meadows Dr	Boulder	80	M. Timm Development
Greenways @ Stapleton	SEC MLK Blvd & Ulster Street	Denver	108	Horizon Development Gp
Gunbarrel Town Center	6685 Gunpark Drive	Boulder	251	O'Connor Group
Highland Place	3380 West 38th Avenue	Denver	68	Allante Properties
Highland Square	3241 Lowell Boulevard	Denver	150	RedPeak Properties
Holland Belmar	W. Virginia Ave & S. Saulsbury	Jefferson	220	Holland Partner Group
Ken Caryl Town Center	NEC Shaffer Pkwy & Shaffer Pl	Jefferson	280	Carruth Properties

Continued on Next Page

Apartment Communities Proposed

Lamar Station II	6150 West 13th Avenue	Lakewood	66	Lakewood Housing Auth
Landmark Lofts II	970 28th Street	Boulder	150	970 28th St Ph II LLC
Libretto Phase 2	8th Avenue S of Southern Street	Adams	40	Hendricks Communities
Littleton Commons	2795 West County Line Road	Douglas	385	LC East LLC
Lodge @ Denver West	14040 Denver West Circle	Jefferson	252	Greystone Group
Loftus/Louisville	707 West South Boulder Road	Boulder	111	Loftus Development
LoHi City View	2559 17th Street	Denver	100	Sagebrush Companies
Marketcenter @ DTC	7901 East Belleview Avenue	Denver	276	Hines Interests
Mariposa Phase IV	1200 West 10th Avenue	Denver	77	Denver Housing Authority
Midtown @ Clear Creek	West 68th Ave and Pecos St	Adams	270	Brookfield Residential
Mile High Vista	1400 Irving Street	Denver	80	Del Norte
Mill Village	E. Ken Pratt Blvd & E. 3rd Ave	Boulder	228	Frontier Companies
Millenium Bridge	NWC 15th & Delgany Streets	Denver	158	Bentall/Kennedy
Nevada Place	5591 South Nevada Street	Arapahoe	72	Camelback Development
North Parfet	1300 8th Street	Jefferson	99	Confluence Development
O2xygen	1250 Cherokee Street	Denver	301	Charter Realty Group
Oxford Station	SWC Navajo St and Oxford Ave	Arapahoe	252	LCP Partners
Park Place Olde Towne	Teller St south of Ralston Rd	Jefferson	152	Mark Goldberg
Peregrine Place	4400 East Mississippi Avenue	Denver	66	Catamount Properties
Prasanna	Viridian Street and Public Drive	Lafayette	240	Milestone Devel Group
Regency Residential	NEC 64th Ave & McIntyre St	Jefferson	231	Regency Res Partners
Registry	122th Ave E of Federal Pkwy	Adams	312	Corum RE Partners
Residences @ Prospect Park	2901 Huron Street	Denver	296	Edwards Communities
Residences @ The Gardens	1099 Gaylord Street	Denver	156	MGL Partners
Residences on 16th	16th Ave & Milwaukee St	Denver	179	Picerne Group
Rooney Ridge	SWC C-470 & Alameda Pkwy	Jefferson	360	Embrey Partners
Ruby Hill	1400 West Mississippi Avenue	Denver	114	Henry Burgwyn
Sheridan Station	4911 West 11th Avenue	Denver	58	Urban Land Conservancy
Solana @ Cherry Creek	801 South Cherry Street	Arapahoe	341	MKS Residential
Stapleton Town Center North	East 29th Place & Roslyn Street	Denver	399	Forest City
Summit Green	453 Summit Boulevard	Broomfield	200	Pathfinder Partners
TLC Washington Center	Washington Center Drive	Adams	72	Innovage PACE
Tower and Elmendorf	NEC Tower Rd & Elmendorf Dr	Denver	300	HC Development & Mgmt
Vanterra	SWC Mainstreet & Dransfeldt Rd	Douglas	306	Faestel Propetties
Village at Oak Street	1655 Owens Street	Jefferson	323	Prospect LLC
Village at Thorncreek	12929 Washington Street	Adams	283	Catalina Development Co.
Violet Crossing	4474 Broadway	Boulder	98	Palmos Development Co.
Wellington	1401 Osage Street	Denver	288	Carmel Partners
		Total	16,882	